Previous references.

File No. 131

1904

(41 Finance)

Later references. pr

GENERAL AND REVENUE SECRETARIAT.

Serial Nos. 5

PART B FOR November

SUBJECT.

Grant of 10000 Rs to Messrs Sirur & Co Agents, Mysore Spinning & Manufacturing Company Limited

---

FILE No. 131 of 1904-05.

Opening of a current account with the Mysore Spinning and Manufacturing Company, Limited.

5 To the Comptroller and the Agents, Mysore Spinning and Manufacturing Company, Limited, No. Fl. 2509-10, dated 1st November 1904.

Requests the Comptroller to open a current account with the Mysore Spinning and Manufacturing Company, Limited, as per para 2 of their Agreement with the Government and to arrange for the payment of an advance of Rs. 10,000 to Messrs. Sirur & Co., their Agents.

File no. 131/302

NOTE

When the draft agreement was gone throughh by the Govt Advocate he substituted, for the words "And the Company agree to assign the said stock-in-trade and effects" in clause 4, the words "And the Company agree to assign and hereby assign" etc; thus converting the document from an agreement into an assignment by mortgage.

As an agreement, the stamp duty is only eight annas (Article 5). As a mortgage deed, the duty depends on the amount secured, which is the amount to be advanced by Govt from time to time. The limit of such advance has not been specified in the document; hence whatever stamp be affixed now will determine the maximum of the advance we can hereafter make. But is it necessary to add the words in question to the draft? I think not. The stock-in-trade and effects referred to are partly non-existent and partly subject to the claim of Wages which has first to be discharged; so there is no particular hurry for us to secure an assignment of these now, seeing that the Company is bound, under clause 14, to execute any document wanted by Govt whenever called upon to do so

In the next place, the latter part of clause 9 empowers Govt, in the contingency of the Company having to be

V

wound up, "to retain in their possession all the property and effects of the Company both movable and immovable as a security for payment in the first instance of all monies due to them". This is itself a sufficient provision.

On the whole it seems to me that the execution of the instrument may be completed as it has been engrossed, i.e., as an agreement pure and simple, an assignment of the stock-in-trade being called for later on if necessary, say, as soon as Wagh's claim is paid off.

I think the agreement, after its execution, should be registered.

The Agent Mr. Sirur says he wants an advance urgently in order to continue the working of the Mill, and that the procuring of a power-of-attorney for registration purposes from Bombay is likely to cause delay. If Govt pleases, an advance may be sanctioned immediately on execution of document and in anticipation of registration.

} advance about 1000 rupees... which will be required for buying stock &c

27.10.1904

27.X.04

To Branch II

The agreements executed are herewith sent. They have to be registered when power of attorney therefor is produced. Open current acct. & Draw payment authority above BK 27.10.1904. X

Pattni-draft to Compt: to open an acct Current & Advance Rs 10000 [illegible] 28/10/04

G.R.S. 12]

General and Revenue Secretariat.

File No. 131 of 1904

Serial No.

Draft as per orders of the Secy. where with submitted. It is not clear whether the amount now ~~sanctioned~~ authorised to be paid to the Agents of the Company should be ~~treated~~ regarded as of the kind hitherto sanctioned, which have been ordered to be repaid from the 1st instalment of the amount which the Govt have undertaken to ~~pay~~ advance in Connexion with the Account Current to be opened under the terms of the agreement or as the first payment in Connexion with the account Current itself. As the nature of the treatment the payment receives in accounts accordingly it is treated as the one or the other, Orders are solicited on this point as also, on 2 ~~the~~ others, viz whether the signature to the agreement of the Compt.ᵉ who is the managing Director under whose authority all transactions should be conducted is to be required before making the payment and whether his authority is not necessary before the agents can draw any money in Connexion with the account Current and for the purchase of

PTO

NOTE—Contn. sheet.

MGCPB—10,000—31-8-04.

G.R.S. 12]

General and Revenue Secretariat.

File No. 131 of 1904

Serial No.

of Stock &c. On the other hand there appears to be no difficulty in authorising an advance of the kind referred to. Subn for orders

Draft passed. In regard to the points raised above, please kindly consult the Dy Secy; as I have not all the papers on the subject here (in camp); or you may kindly discuss with me on my return to Bgl on Tuesday

28/10/04

*Please return the file together with the draft passed

31/10/04

Subn to Secy in person. The draft is alright. Issue sd

29.10.1904

31/10/04

5 To the Comptroller & the Agents Mysore Spinning & Manufacturing Co: Ld.

No: H 2509-10 dy 1.11.04

Requests the Comptroller to open a current account with the Mysore Spinning and manufacturing Co Limited as per para 2 of their agreement and to arrange for the payment of an advance of Rs 10,000/- to Messrs Sirur and Co:, their agents.

NOTE—Contn. sheet.

MGCPB—10,000—31-8-04.

G.R.S. 28]

File No. 131/04

Serial No. 5

Diary No. of letter replied to ———

Proceedings of the Government of His Highness the Maharaja of Mysore.

GENERAL AND REVENUE SECRETARIAT.
( )

READ.—

, the 1st November 1904.

Date of issue —do—

Signed by Mr. M. Venkatarama Rao

ORDER THEREON.—No. H 2509-10
Gl. Fin 131-04-5
of the Govt of Mysore

The Comptroller is requested to open a current account with the Mysore Spinning and Manufacturing Co. Ltd. as per para 2 of their over

SUBJECT

2

Agreement and to arrange for the payment of an advance of Rs. 10,000 to Messrs Lewis and Co., the Agents ~~of the said Company for Cropping Stock &c~~.

6
29.10.1904
Secretary

28/10/04

The Comptroller & the Govt. of H.H. the Maharaja of Mysore

& The Agents - Mysore Spinning and Manufacturing Co. Ld.